



Main indicators

Chart updated around the middle of the month following the end of each quarter

	\$/€	Brent (\$/b)	Average liquids price*** (\$/b)	Average gas price (\$/Mbtu)***	European refining margin ERMI* (\$/t)**
Third quarter 2017	1.17	52.1	48.9	4.05	48.2
Second quarter 2017	1.10	49.6	45.1	3.93	41.0
First quarter 2017	1.06	53.7	49.2	4.10	38.9
Fourth quarter 2016	1.08	49.3	46.1	3.89	41.0
Third quarter 2016	1.12	45.9	41.4	3.45	25.5

** European Refining Margin Indicator (ERMI) is an indicator intended to represent the margin after variable costs for a hypothetical complex refinery located around Rotterdam in Northern Europe that processes a mix of crude oil and other inputs commonly supplied to this region to produce and market the main refined products at prevailing prices in this region. The indicator margin may not be representative of the actual margins achieved by Total in any period because of Total's particular refinery configurations, product mix effects or other company-specific operating conditions.*

*** 1 \$/t = 0.136 \$/b*

**** consolidated subsidiaries, excluding fixed margin contracts, including hydrocarbon production overlifting / underlifting position valued at market price.*

Disclaimer: data is based on Total's reporting, is not audited and is subject to change.